

# Rare Coin Review

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Classic American Coins:  
Copper, Nickel, Silver, Gold



# A Few Words

From Tom Becker



Welcome to our *Rare Coin Review* No. 66. We have bought several old-time collections and other holdings recently, with the result that this issue is the best ever! In the pages to follow you will find many superb values in just about every United States series from colonials through gold and commemoratives.

Each and every coin is offered subject to your complete satisfaction. You have 30 full days to be sure that you are 100% pleased with it—not only with the “technical grade,” which I am sure you will be pleased with, but also with such other important factors as quality of strike, centering, attractiveness of the planchet, and overall aesthetic appeal. As if this were not enough, I want you to be pleased with the value of each coin you receive. I believe that you, like thousands of other collectors, dealers, and museums worldwide, will find that Bowers and Merena Galleries delivers an unbeatable combination of quality and value. We have been keeping our clients happy ever since 1953, and will do our very best to make you happy as well!

The listing of coins for sale commences with colonial coins. To my mind, these are among the most fascinating of all American coinage. You will find some outstanding Rosa Americana coins as well as Wood’s coppers, pieces which in some instances have pedigrees dating back to the earlier part of the present century, when they were included in famous collections. Vermont and Connecticut coppers comprise some interesting rarities, while the 1787 Massachusetts cent with Transposed Arrows is, of course, a great classic.

Half cents commence with a superb 1793, the first year of the series, graded EF-45—a wonderful coin for the type collector and specialist alike. Later half cents include some of the nicest Uncirculated coins we have ever seen within the Braided Hair type. Check, for example, our offering of 1854, 1855, 1856, and 1857 issues.

Large cents include multiple examples of the first year of issue, 1793, continuing to an Uncirculated 1803, an 1809 in the same grade, a dazzling Gem Uncirculated 1840, a Proof 1844, and other desirable pieces.

Small cents begin with a sharp 1856 Flying Eagle, an American classic, and an issue which the late Abe Kosoff always considered to be “good luck” to serve as the first listing in an auction sale. After that are a number of desirable Indian cents, including Uncirculated and Proof pieces, and some dandy Lincoln cents, including the dispersal of a small group of Uncirculated early coins; 1909, 1910, 1911-S, 1913-S, 1918-D, 1919-D, 1919-S, 1920. These particular pieces are offered singly, or you can take advantage of our “Lincoln Cent Special No. 1” and buy them all at once at a discount.

Two-cent and three-cent pieces include types as well as rare dates. Check, for example, the dazzling 1864 Small Motto two-cent piece, one of the nicest we have ever owned, followed by

some very choice Proofs. Nickel three-cent pieces include scarce dates, while silver three-cent pieces comprise issues of the three major types, scarce dates as well as others.

Nickel five-cent pieces begin with the Shield variety and continue through Liberty, Buffalo, and Jefferson styles.

Half dimes begin with a superb 1797, MS-63, well-struck and excellently defined in all areas, a piece worthy of the most advanced museum collection. From that point the quality continues, with the next coin in line being a sharp EF-45 1796 of the LIKERTY variety, a nice 1800, several outstanding Capped Bust half dimes, and a variety of Liberty Seated pieces.

Dimes include early issues, including one of the nicest 1838-O dimes we have ever seen, followed by many other dandy Liberty Seated issues, among them being a very rare 1863 in MS-63 preservation, a likewise rare 1864 business strike, a glittering Gem Uncirculated 1870-S (where can you find another?), a proof-like 1878-CC, and others. Barber dimes are highlighted by a superb Gem Uncirculated 1901-S, a key issue in the series. At our price of \$2,450 I consider this to be one of best buys in the pres-

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About the cover: Some of the coins that have passed through our hands over the years.



# Why We Enjoy Coin Collecting

*Nineteen enthusiastic American hobby leaders speak out*

Recently we invited a selection of hobby leaders to give their views on why they like coin collecting, or how they were attracted to it, expressing their thoughts in a few paragraphs. We have always felt that coin collecting is the world's greatest hobby, and the enthusiasm voiced by numismatic leaders is supportive of this.

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**DAVID C. HARPER**  
Editor, *Numismatic News*

I cannot explain why my attraction to coin collecting exists, but it does, and I have benefited from it enormously. There is an infinite variety to it that I have only just begun to explore. I have found that the only limitations are imposed by the bounds of my imagination and my financial status.

Naturally, as a hobbyist originally drawn to coin collecting in childhood, my interests have changed over the years, but at every step there was something different to urge me on.

From my earliest days of circulation finds, the hobby has given me an outlet for my fascination with history. It has provided an avenue in which to meet many other individuals of similar interest, but most important, my discovery of coins has shaped my whole life since. I have the good fortune to be able to earn a living in a numismatically related job. Few collectors are ever so privileged, and I consider myself lucky.

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**KEN HALLENBECK**  
Governor  
American Numismatic Association

I have often said that collecting coins is much like falling in love, you know it happened because you can feel it, but you don't know *why* it happened. So it is with me. After 45 years I am still in love with coin collecting. I can't tell you why the love of coin collecting is still with me, but it is, and is as strong as ever.

There are so many great things to collect. And there's history, economics, sociology, geography, art, genealogy, and much, much more that relates to coin collecting and makes it worthwhile. But to me the most important aspect of coin collecting currently is the many wonderful people involved in the hobby. In spite of some problems—and there will always be some—the overriding benefits of our hobby and the many, many good people from all over

the world, and our shared fraternalism, information, knowledge and friendship, make coin collecting the best of all the hobbies.

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**DAVID E. TRIPP**  
Numismatic Consultant

Coins are an exceptional form of communication. They have, for 2.5 millennia, provided, as can no other art or documentary evidence, a direct link to our forebears.

That a coin provides a lifetime portrait of Julius Caesar; that we have his assassin's portrait on a coin commemorating that most infamous of events is fantastic. Such is an example of what coins can provide to the collector, researcher, and even distant admirer.

My personal attraction has always been manifold: the artistic merit, be it good or bad, is vitally important as it reflects the society which was the issuer; the condition, although important to value, is truly insignificant as an enthusiast; and ultimately of paramount importance is the coin's historical significance, be it of a major event such as the Ides of March denarius, or merely an emboldened footnote to the history books, as were many United States colonial issues. Coins are the fabric of history.

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**ERIC P. NEWMAN**  
Numismatic Scholar

At first I developed a chronic attraction to collecting coins and currency. This became incurable. After "suffering" for many years, research bugs bit me and injected their lethal stingers. I am now a basket case, able to stay alive only by researching any pieces I am intrigued with, and collecting the pieces which the research of others has made so interesting. Now no one could cure me by taking away my collection or my books. Please don't find a remedy to assuage my festering wounds.

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**ELVIRA E. CLAIN-STEFANELLI**  
Executive Director  
National Numismatic Collection  
Smithsonian Institution

Actually I never asked myself the question, "Why do I collect coins?" To me it seemed just the natural thing to do. My father collected coins, my hus-

band collected coins, and even my son cannot resist sometimes to buy a coin. What do we all have in common? We all were historians, by vocation and by profession. Since my earliest childhood I heard my father discussing history, be it history of our family, our town, our country, or of the world. I have always found it fascinating to hear stories about things of the past, it seemed always so mysterious, and I tried to imagine the customs and the everyday life of people who lived decades or centuries ago.

I remember the thrill I felt when my father showed me a coin struck in the 1770s by Russian occupation forces in Sadagura, in the then Moldavian Principality; and while looking at the coin I had the vision of war. Although I knew little then of war and politics, I still sensed the dangers and threats which must have upset the peaceful life of some remote ancestors of mine. And that picture was conjured by a coin.

Since then coins have become like an open book for my interest in the life of the past. The further I went in time, the more intrigued I was trying to understand the differences between our civilization and that of many cultures long past. And when I became a student of history I came to appreciate coins as trustworthy, first rank, historic documents. After all, they are direct witnesses, if not the cause, of all the greatness as well as the misery through which mankind had to go. I realize that to us coins are not only sentimental tokens which stimulate the fantasy, they are in most cases documents which can teach us a lot of history. Written documents are often distorted and tinted to serve a specific cause, but coins, created for the main purpose to facilitate trade, often bear the clear imprint of their makers, candidly divulging many of their spiritual and artistic traits. They bring us, therefore, in direct touch with facts and customs of the past. And that is why I like coins, and that is why I collect them.

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**ROBERT W. JULIAN**  
Numismatic Scholar

Although some see in coins that which has intrinsic value, I see the path to understanding other ages and cultures. When we hold in our hands these pledges of history, we are looking at the relics of another generation, and the true joy of collecting is to be able to see the coinage as they did, whether it was a hundred years ago or in some long-



forgotten nation of the ancient world. We also see, in the manner and form that the coin was made, the technical ability of the people who created the coinage. In short, through coinage we are able to transport ourselves to a distant land and time of our choosing.

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**DAVID L. GANZ** *✶*  
**Governor**

**American Numismatic Association**

Coin collecting is fun. It is history, economics, art, sociology, and research all wrapped up in one.

It affords the opportunity to have interchange with other people, to research fascinating subjects, and to visit foreign lands without ever leaving your armchair.

Coin collecting is not only fun, but it is also money. The tale of that money, at least to me, is what makes collecting so fascinating.

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**BETH DEISHER**  
**Editor, *Coin World***

I am not a coin collector in the traditional sense. I have no coin collection. Nor do I have any immediate plans to form a collection.

But that does not mean I cannot enjoy learning about coins and the people who collect them.

It's perhaps more accurate to say that I collect information about coins and coin collectors for the direct benefit of the coin collecting public.

I made the decision, when offered the opportunity to join the *Coin World* staff, not to become an active collector because of conflict of interest. However, that decision does not prevent me from learning about numismatics.

In fact, writing about coins and people who design, manufacture, sell, trade, and/or collect numismatic items consumes most of my time and has for the past seven years. I can truthfully say that this seven-year experience can be accurately described in one word: fascinating.

Ancient civilizations and archaeology have long held a special fascination for me. And a healthy indoctrination of colonial history by virtue of having spent the first eight years of my career as a professional journalist working and living in the state of Virginia certainly deepened my love of American

## *For the collector, in the beginning, there is wonder...*

history. Numismatics has enabled me to venture in new and exciting levels of these personal interests. But numismatics has also presented a career challenge.

Looking back, I can't decide if I found numismatics or numismatics found me. Whichever the case, the day Margo Russell asked me if I would consider numismatic journalism as a career has proven to be a major turning point in my life. I vividly remember her words: "You'll meet some of the nicest and brightest people in the world. You'll have to study and learn. You won't ever lack for a challenge. But you'll have fun!"

Margo was right.

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**DENIS W. LORING**  
**Large Cent Specialist**

Why do I collect coins? I have been doing it for long enough (32 years, starting at age eight) that I can't really imagine *not* collecting! So why?

1. Interacting with other collectors. I've never met a more varied and fascinating group of people. If only we could get rid of the politics!

2. The opportunity for research and study. There are always more questions to answer and new paths to explore.

3. The thrill of the hunt. Whether it's finding an unattributed Rarity-7 large cent, an old Kagin catalogue that fills a gap in my library, or a token from a new insurance company, there's no kick quite like it. Maybe it's even addictive—and I'm hooked.

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**JOHN JAY PITTMAN**  
**Past President**  
**American Numismatic Association**

I collect coins for fun and relaxation—for the challenge of a hunt for the elusive piece, for the excitement of finding an unusual item, and, above all, for the fellowship with other numismatists.

I also enjoy coin collecting because of the op-

portunity to study the coin's offers to learn about world history, art, and civilization. As a chemical engineer, I'm interested in the various metals and metallic alloys which have been used since coinage began, particularly the alloys developed in the past 200 years. It is also interesting to note how art through the ages has been portrayed in the design of coinage.

I do not collect for profit, but I do believe that, over a period of years, a choice coin (not necessarily Uncirculated) of almost any country, will increase in value if purchased wisely and stored properly.

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**CORY GILLILLAND**  
**Curator**  
**National Numismatic Collection**

Why am I attracted to medals and coins? Why am I interested? In attempting to answer these questions, let me offer an analogy.

Of all geographic phenomena, the world's beaches seem to lure those seeking pleasure or solace. The real estate has value, but that factor is only secondary. People enjoy the ocean's edge for different reasons. Some go to surf, others to bask or bake in the sun. Some make yearly pilgrimages to study the tide.

I go to the ocean's edge in order to sift through the deposits left behind by the waves. My time is spent gazing downward at the shells, or parts of what once were shells. Some of these mollusk remains have been lifted onto the beach in pristine condition. Others arrive battered and bruised. Every shell tells the story of its creation and its wanderings. Each is a miniature artistic expression of nature. Some appear ruffled or fluted. Others come swirled or striped. Varied in color, shape, and size, all offer beautiful designs.

Although the shells have similar characteristics, a particular one will possess a unique feature which catches my attention, and I stoop down to collect. I question its origin and ask who else might have held it.

I muse that I didn't start the beach walk with collecting in mind, but what has caught my eye has to touch my hand. I wonder if the two are connected, if one is the reflex reaction of the other—and so it continues until the vacation is ended.

Medals and coins offer for me similar experiences, both visual and tactile. Unlike the shells, they are made by man and tell of his art and history. They reveal the whole sea of civilization.



## Collecting coins is very much like falling in love...

**FLORENCE SCHOOK**  
President  
American Numismatic Association

My greatest numismatic interest is not so much in coins as in travel and meeting with fellow collectors around the country. My trips have taken me as far as Mexico City, where I have become acquainted with many collectors south of the border. Famous authors, sculptors, and mint officials have all been part of the wonderful group of people that I have had the privilege of meeting during my coin collecting activities.

The coins that I do collect are those with a special meaning to me, regardless of their investment value. Personally, I would rather have a beautiful Jefferson nickel than a rare MS-67 specimen of any kind of coin. It is the personal pleasure that each coin brings to me that provides the fun to my hobby.

Along with my own enjoyment of coins is the satisfaction I have found in helping young numismatists to become involved and to learn about the wonderful world of coins in a way that will hopefully last a lifetime.

**HARRY E. SALYARDS, MD**  
Editor, *Penny-Wise*

For the collector, in the beginning, there is wonder. Perhaps for you, as for me, it began in a grandparent's modest accumulation of old coins; the mere retrieving of these from a secret spot in an unfamiliar closet added to their mystique. Whatever the *Guide Book* might have said, these were treasures, as much of country as of family. Bearing their well-worn symbols of liberty, they beckoned us back to their mintage years. Their mintmarks came to be more than hallmarks of varying value, becoming historical markers of the westward-surging nation.

The more we studied these coins, the more we saw, and felt. And however long our interest may have subsequently lain dormant, we never forgot that sense of wonder. That wonder drives my collecting still. I have plumbed the depth of varieties and die states, and read more obscure volumes of financial and refining history than I'd ever dreamed of, but still the wonder endured. Like a master work of literature, interpretable on a variety of levels, the coin in my hand beckoned me to comprehend it, but I never will, not completely. Its very survival is a small miracle, and its enticement never ends.

**AUBREY BEBEE**  
Professional Numismatist

Instead of discussing coin collecting, let me submit a paragraph on the subject of United States large-size currency, although I enjoy coin collecting as well.

At the suggestion and advice of the late Albert A. Grinnell, the famous dean and dealer in paper money, I started forming a collection of large-size notes as early as 1942. It was a great experience to have had the many personal contacts with Mr. Grinnell, who did not hesitate to share his knowledge and experience, and who advised me to acquire the scarcer items first. The association with such great collectors as Amon Parker and Bill Donlon and many others have made for me the group of paper money collectors a "blessed collecting fraternity."

**CLIFFORD MISHLER**  
Numismatic Author and Publisher

It was a chance development that first attracted my attention to coins as a collectible. It happened because a young friend somewhat more than 35 years ago was persistently singing the praises of stamp collecting to me. I was not impressed, but in perusing a stamp collecting publication he received, I happened to find an advertiser offering to provide coin approvals to interested individuals. With the thought in mind that if my young friend thought I possessed an interest in coin collecting, he would quit pestering about stamp collecting, I sent away for my first approval shipment, with no anticipation that I would pursue coin collecting beyond that point.

The coins I received proved fascinating, not so much aesthetically as historically, a 19th-century issue from an exotic land commanding my fondest attention. Within days I discovered the coins I was spending for popsicles and candy bars carried many different dates. Soon I was assembling date sets. Then I discovered Whitman folders and began filling holes. Well before I entered my high school

years I found myself engrossed in the serious pursuit of coin collecting. My pursuit of this interest has never faltered over the succeeding 35 years.

I often reflect on the "why" of my attraction to, and enjoyment of coin collecting. I feel the individuality and great variety possessed by coins caused them to appeal to me as a collectible. In addition, I'm certain, I immediately recognized that collecting coins provided me with something of value—I possessed a somewhat different perspective on "value" then, than what I was ultimately to develop; I knew I could use the coins I collected to buy popsicles and candy bars, if the occasion presented itself, and as it did from time to time—as they were not saddled with the sameness and worthlessness I associated with the canceled stamps my young friend collected.

The same combined qualities of individuality and great variety that originally attracted me to coin collecting continued to capture my interest more than a third of a century later. Coin collecting has and will remain the hobby of my lifetime, as my interest will transcend the political and speculative whims with which it becomes enmeshed.

**RAY MERCER**  
Numismatic Author and Editor

What makes those small discs of metal so important? In a world offering a virtual kaleidoscope of projects, why do so many people eagerly choose to build a collection of coins? Both young and old, male and female, collectors are found scattered throughout the globe. Obviously, there is an important answer to be uncovered here. What inspires such a curious diversity of humanity to gravitate toward this common bond?

I believe coin collecting is an art form of individualism. Each collection is a collage of identity, an alluring microcosm of personality, pattern, and expression woven into a unique self-portrait of its creator. Like the people who assemble them, each one is an original, no two collections are ever alike. Personally, I think there are three main attractions to collecting coins and building this self-image. All three are rather romantic and very personal in nature.

The first great attraction is the acquisition of highly specialized knowledge. Numismatics offers the adventurous individual a tempting variety of storehouses rich for exploration and plunder. Herein lies the secret behind the first great appeal—the sense of fascination and pride derived from the never-ending learning process. Open to every collector is a



steady, satisfying stream of knowledge about the history, grading, rarity, value, and minting characteristics of the collection. With this knowledge comes a deep sense of accomplishment.

The second great attraction is time. Depending on the initial age of the collector, most good collections are slowly constructed and expanded over a period of 10 to 30 years. This allows the collection to grow in harmony with the collector. Many new interests are constantly being explored, developed, and fine-tuned to accommodate each individual's changing attitudes. Hence, a collection can also be viewed as a form of personal diary, a three-dimensional map tracing the meandering journeys of perception and taste.

The third and final great attraction is enjoyment. This is also the collector's most important asset as it welds knowledge and time together to create a meaningful, lifelong project. For those true numismatists a collection is a joy to build, a reward for learning, a treasure to own, and can even be used as a highly personalized legacy to be passed on to future generations.

The end result is that a collection of coins is an extension of a unique personality. It's a direct reflection of the individual who builds it. And when you stop to think about it, that's really the great attraction contained in numismatics and what collecting anything is all about.

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**EDWARD C. ROCHETTE**  
**Numismatic Author**

If there is truth in the belief of ancient mystics

that life is a cycle of birth and rebirth, I must have been a storyteller my last time around. I collect coins for the histories that can be related and the opportunity to become a storyteller through the pages of hobby publications and books. I care not for condition, I seldom complete a series, my collection is more of an accumulation than the orderly quest of acquisition, but I enjoy my collection as one would a good book.

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**ROBERT MEDLAR**  
**Governor**

**American Numismatic Association**

As a child in grade school I collected marbles by the simple expedient of winning them from my school buddies. Especially pretty or unmarred marbles went into my "keeper" bag not to be risked in the game again. I still have these, although I can no longer recall why they were so special. But, they show that at an early age I was a collector.

A childhood illness left me with restricted physical mobility for a number of years, so I read a lot of books. Those I enjoyed most and kept were with some historical flavor: Zane Grey, *King Arthur's court*, Aesop's fables, *The Iliad*, and others come to mind.

To one with an instinct to collect, a healthy amount of curiosity, and a love of history, coin collecting is the easiest and most available satisfaction. Coins are available at almost any price level, and each collection is distinct and separate from all others.

Here I could and did satisfy my collecting in-

stincts, my interest in history, and through numismatic research my curiosity. Thirty-seven years had not yet satisfied my curiosity, abated my curiosity, or lessened the fascination.

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**GROVER CRISWELL**

**Past President**

**American Numismatic Association**

I started collecting coins, stamps, matches, bottle caps, and many other things around about 1941 or 1942, and actually went in the mail order business when I was 12 years old in 1946. To me, the greatest enjoyment/attraction was the thrill of finding a rare "type coin" or a rare "date," whether in circulation, or a purse, or a jar of old coins from a neighbor or friend. Many rare pieces were found on a long trip by train, all over the United States and Canada, that I took with my mother in the summer of 1947. I even found a dealer in San Antonio, Norman Brock (pore ol' broke Brock, who's still around), who had ten rolls of Uncirculated 1932-D quarters.

As circulation and other "finds" became less and less, my interest grew in Confederate and obsolete paper money. Here, truly, I found my forte. Though the "finds" in paper were much greater in number and rarity in the 1940s, they are still around.

In actuality, my great passion for paper is really no different than that of Dave Bowers' or Kurt Krueger's, just to name two prominent auctioneers, both of whom I know feel that same spasm of excitement upon locating or examining choice rarities hidden away for many years.

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## Time for New Coin Designs?

The subject of redesigning our circulating coinage is very much in the news these days. In a recent interview in *Numismatic News*, Diane Wolf, a member of the Federal Commission of Fine Arts, noted:

If my mail is any guide, the public may be issuing a call for change in the designs of all United States circulated coins—the cent through the half dollar. The time has come for America's coinage to reflect the ideals, aspirations, and artistic achievements of our society in 1980s.

The Lincoln cent, Jefferson nickel, Roosevelt dime, and Washington quarter designs have long since passed the statutory 25-year minimum usage requirement, and the Kennedy half dollar will reach that stage in 1989. That gives Treasury Secretary James A. Baker, III and Congress the opportunity to change all of the designs. What they need is a reason to do so. Almost all the people writing to me have been desirous of a change.

The *Numismatic News* has been spearheading the idea, but *Coin World* has contained information on the subject as well. In February, Deborah J. Muehleisen, director of communications for the American Numismatic Association, sent out a news release on the subject, and, subsequently, the ANA Board of Governors endorsed the idea.

Are design changes desirable? In our opinion, they would give a great impetus to collecting coins from pocket change—the traditional way that most numismatists began their activities years ago, but a way which has diminished in importance since then. Besides, with all due respect to the fine artists and sculptors who have designed our current coinage, it would be interesting to produce issues which are classic examples of art. Again and again we hear how beautiful the Liberty Walking half dollar design of 1916 to 1947 is, or how gorgeous Augustus Saint-Gaudens' double eagle design of 1907 appears. Indeed, when the Treasury Depart-

ment desired to issue gold and silver bullion coins in 1986, they could find no current design ideas better than these old standards, so they resurrected them (something which your editor did not agree with, for . . . why not be original?).

Frank Gasparro, whose Lincoln cent reverse, Kennedy half dollar reverse, and Susan B. Anthony coins are current or nearly so, desired to produce a dollar coin featuring the head of Miss Liberty with a cap behind her head, in the tradition of the half cent and cent design introduced in 1793, both of which were adapted from the beautiful Libertas Americana medal by Duvivier. However, Congress was not interested in classics at the time, and they mandated the Susan B. Anthony motif.

If history repeats itself, the recommendations of the Fine Arts Commission will be listened to politely and then ignored—and some congressional committee will pick something that is unattractive. We recommend that a competition be held among artists, with guidelines being given that "elegant," "classical" designs will be accorded high preference. Then perhaps we can have some designs which can stand alongside such beautiful motifs

as the Standing Liberty quarter, Liberty Walking half dollar, Saint-Gaudens' double eagle, as well as a number of our other favorites, including the Indian cent, the Saint-Gaudens' Indian \$10, and several pieces which are listed in Dr. Judd's pattern book, namely the 1872 Amazonian silver coins, the beautiful 1879 "Schoolgirl" silver dollar and the 1882 "Shield Earring" silver pieces.

The American Numismatic Association should not forget that it was directly responsible for the adoption of the Peace silver dollar. At the 1920 ANA convention a proposal was made to change the traditional Morgan motif, and based upon this the government selected Anthony DeFrancisci to design the new style, which was first produced in December 1921. The combined voices of the American Numismatic Association, *Coin World*, *Numismatic News*, and other periodic organizations are very powerful, for no other segment of the American population can produce so many well-reasoned and intense opinions on the subject. Here's hoping that the Treasury Department, in addition to whatever else it might do, will heed what the numismatic fraternity has to say.

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## 1987 Salomon Survey Released

The annual report of investment performance compiled by Salomon Brothers, Inc. for the year ended June 1, 1987 rated coins sixth among 15 investment areas and indexes surveyed. Last year, the Consumer Price Index rose 3.8%, while coins surveyed rose 10.7%. Highest ranked on the survey last year was silver at 39.8%, and lowest ranked was United States farm land at a loss of 7.9%.

Taken over a period of 10 years, United States coins ranked number one in the survey, with a performance of 16.3%, and taken over a period of 15 years, coins also ranked number one among all in-

vestments surveyed, with a gain of 18.8%. The 15-year investment returns are as follows: coins 18.8%, oil 13.9%, United States stamps 13.6%, gold 11.9%, silver 10.3%, Treasury bills 9.2%, old master paintings 9.2%, stocks 8.6%, bonds 8.7%, Chinese ceramics 8.3%, housing 8.2%, Consumer Price Index (the basic cost of living against which the other factors are computed) 6.9%, United States farm land 6.3%, foreign exchange 4.6%, and at the bottom of the ratings, diamonds at 4.1%. (From *Coin World*, June 24, 1987)